

DC Tax Flash: Senate Approves PPP Deadline Extension

Tax Alert
07.01.2020

The Senate last night approved legislation ([S. 4116](#)) that would extend the deadline for loans under the [Paycheck Protection Program](#) (PPP), which offers certain small businesses forgivable loans to cover payroll costs. The bill, which passed by unanimous consent, would extend the program until August 8, 2020. The deadline to apply for a PPP loan passed yesterday.

The Senate-passed bill now goes to the House for potential consideration.

More than \$130 billion in federal funding earmarked for the PPP program remains available. At a [hearing yesterday](#), Treasury Secretary Steve Mnuchin said he supports shifting those funds "to businesses that are most hard-hit, that have requirements that their revenue have dropped significantly, things like restaurants and hotels and others where it is critical to get people back to work." He said that Treasury is already consulting with the Senate Small Business Committee "about repurposing that \$135 billion...and looks forward to working with both the House and the Senate so we can pass legislation by the end of July."

The text of [S. 4116](#) is posted here.

[Miller & Chevalier Coronavirus Task Force](#)

The outbreak of COVID-19 is creating significant business and legal challenges for companies throughout the world. In response to client demand, the firm has formed an interdisciplinary task force to help businesses navigate these issues.

[COVID-19 Resource Library](#)

We also maintain a resource library of [legislative responses](#) and [regulatory guidance](#) related to COVID-19.

The information contained in this communication is not intended as legal advice or as an opinion on specific facts. This information is not intended to create, and receipt of it does not constitute, a lawyer-client relationship. For more information, please contact one of the senders or your existing Miller & Chevalier lawyer contact. The invitation to contact the firm and its lawyers is not to be construed as a solicitation for legal work. Any new lawyer-client relationship will be confirmed in writing.

This, and related communications, are protected by copyright laws and treaties. You may make a single copy for personal use. You may make copies for others, but not for commercial purposes. If you give a copy to anyone else, it must be in its original, unmodified form, and must include all attributions of authorship, copyright notices, and republication notices. Except as described above, it is unlawful to copy, republish, redistribute, and/or alter this presentation without prior written consent of the copyright holder.